

# COTTON VALUES FURTHER

**Deterioration Reports and Low Condition Fail to Offset Effect of Deflation Idea—British Labor Troubles Big Factor—Spot Demand Still Limited.**

BY GEORGE WILLIAMSON.

People with high blood pressure and limited bank accounts had no place in the cotton market during the past week, nor does it seem advisable that they give it much attention. Conditions are too unsettled and fluctuations too rapid for safety, even for a person in the enjoyment of health and with the wealth of a Texas oil king. Influences are very similar to those applying for the previous week, with little or no encouragement to those who would see an upturn. With a large element of the trade the extent of optimism was that perhaps the decline had gone far enough, although in many quarters there continues to be talk of a materially further drop, unless something in the nature of a crop disaster suddenly develops.

The week ended with sentiment confused, but with most of the confidence on the bear side, perhaps inspired largely by the fact that success had attended their efforts and so little resistance had been shown. New York prices of futures were down for the period 13 1/2 to 21 1/2 points, while New Orleans lost 2 1/2 to 2 1/2 points. Quotations for spot were still somewhat irregular, due to the fact that some centers have not adjusted them to a basis with which new crop, while others had kept pace with contracts. Middling at the leading centers ranged from 23 1/2 to 24 1/2. Memphis to 27 1/2 at Dallas, with the rest of them intermediate. Dallas was down 1/2 point, New Orleans down 1/2, but business was very limited in the belt outside of the lower portions of Texas.

Following the upturn the latter part of the previous week came a sensational drop on the opening days of the present review period, attributed to wild covering by many shorts because of the ominous looking weather indicated for the week-end. Rains seemed assured for many hours because of the ominous looking weather indicated for the week-end. Rains seemed assured for many hours because of the ominous looking weather indicated for the week-end.

Even a bureau report on crop condition at 4:30 a. m. a full point or more under expectations, a bullish weekly summary of weather and renewed rains in the belt failed to have more than a passing effect as interruption to the downward course of values on Wednesday. For the second time in the week the one-day limit was reached, due to the fact that prices bulged after the bureau report, but the downward course was resumed on Thursday.

Mr. and Mrs. J. C. Gerbig have returned after spending the summer in their cottage at Hahly, Ark.

Mr. and Mrs. E. E. Irey will reach home Sunday, after spending two months in Chicago, New York, Long Island and Atlantic City.

Mr. and Mrs. J. D. Allen has returned, after having spent the summer in Chicago and points in Michigan and Indiana. In Indianapolis she attended a family reunion.

Mr. and Mrs. J. C. Carey have welcomed home after having spent the summer months in Canada.

Mr. and Mrs. Vincent J. Carline will leave Monday evening for New York, where they will spend the winter and possibly will reside there.

Mr. and Mrs. Ernest P. Hayes have returned from a four weeks visit in St. Paul, Minn.

The many friends of Mr. P. J. Bogner will regret to learn that he has gone to Chicago to live.

Mrs. Will Huntley, Jr. and little daughter, Betty, and their cousin, Miss Bonnie Grant, have returned after a month's play on the coast.

## COTTON MARKETS

### MEMPHIS COTTON.

Good ordinary	23 1/2	23 1/2
Strict good ordinary	23 1/2	23 1/2
Low middling	23 1/2	23 1/2
High middling	23 1/2	23 1/2
Middling	23 1/2	23 1/2
Strict middling	23 1/2	23 1/2
Good middling	23 1/2	23 1/2
Strict good middling	23 1/2	23 1/2
Middling fair	23 1/2	23 1/2
Good middling	23 1/2	23 1/2
Strict good middling	23 1/2	23 1/2

### DAILY COTTON STATEMENT

Revs. today net	17	17
Gross	155	322
Net	155	322
Stock Aug. 1 net	2,383	2,417
Stock Aug. 1 gross	1,033	1,033
Stock Aug. 1 net	33,348	33,717
Stock on hand	242,751	242,751

### WEEKLY FIGURES.

#### VISIBLE SUPPLY.

Stock at Liverpool	2,700	2,700
Stock at London	12,000	12,000
Stock at Manchester	97,000	97,000
Total Gr. Br. stock	1,099,000	1,099,000
Total continental stock	23,000	23,000
Total European stock	1,122,000	1,122,000
Indian stock	131,000	131,000
American stock	141,996	141,996
Europe	25,000	25,000
Stock in Alexandria	73,000	73,000
Stock in Cairo	73,000	73,000
Stock in U. S. Interior	712,233	712,233
Stock in U. S. Interior	623,000	623,000
Total visible supply	4,446,411	4,446,411

#### CROP IN SIGHT

Port. repts.	188,915	223,178	257,010
Est. to So.	19,409	79,335	59,294
Inf. stock	193,000	194,000	263,000
Gr. Br. stock	74,358	78,737	65,423
Total inst.	326,606	347,572	319,917
Wk. inst.	106,075	79,152	125,448
Decrease compared with 1919	124,403	116,825	103,000
Decrease compared to 1918	20,970	20,970	20,970
Decrease compared to 1917	184,345	184,345	184,345
Decrease compared to 1916	184,345	184,345	184,345
Decrease compared to 1915	406,484	406,484	406,484

#### INTERIOR MOVEMENT.

Weekly at 41 towns to Sept. 3.	62,058	62,058
Receipts this week	30,654	30,654
Same week in 1919	115,321	115,321
Decrease compared with 1919	84,667	84,667
Decrease compared with 1918	52,263	52,263
Shipments this week	71,719	71,719
Same week in 1919	113,783	113,783
Decrease compared with 1919	42,064	42,064
Decrease compared with 1918	78,583	78,583
Same week in 1919	62,058	62,058
Decrease compared with 1918	125,448	125,448
Decrease compared with 1917	184,345	184,345
Decrease compared with 1916	184,345	184,345
Decrease compared with 1915	406,484	406,484

#### NORTHERN SPINNERS.

To Sept. 3, 1920	64,207	64,207
To Sept. 3, 1919	159,992	159,992
To Sept. 3, 1918	126,407	126,407
To Sept. 3, 1917	105,562	105,562
To Sept. 3, 1916	105,562	105,562

#### COTTON ON SHIPBOARD.

For Gr. Br. Britain	19,306	50,341	52,327
For U. S.	19,306	50,341	52,327
Total	38,612	100,682	104,654
Total last week	32,829	111,195	64,261

#### LIVERPOOL STATEMENT.

Week's sales	21,000	27,000	11,000
American	16,000	20,000	4,000
Foreign	5,000	7,000	7,000
Total	21,000	27,000	11,000
Week's receipts	17,000	59,000	25,000
American	11,000	26,000	21,000
Foreign	6,000	33,000	4,000
Total	17,000	59,000	25,000

#### SPINNERS' TAKINGS.

Week, 1920	218,000	206,778
Week, 1919	120,000	191,342
Week, 1918	120,000	191,342
Week, 1917	161,000	234,876
Week, 1916	681,000	1,221,780
Week, 1915	1,221,780	1,221,780
Week, 1914	1,221,780	1,221,780
Week, 1913	1,221,780	1,221,780
Week, 1912	1,221,780	1,221,780
Week, 1911	1,221,780	1,221,780
Week, 1910	1,221,780	1,221,780

#### RAILS DOMINANT FEATURE IN STOCKS

NEW YORK, Sept. 4.—Bulls were the dominant feature of this week's broader dealings in securities, both shares and bonds showing greater activity and strength than at any time since the return of the railroads to private ownership.

Extreme advances of one to about five points were registered by the speculative issues of roads traversing Western and Southwestern territories, their gains being due to the fact that the railroads had been in the hands of the government since the outbreak of the war.

The advance of September brought easier conditions to the money market, for call loans relaxing slightly, while time funds, though quiet, were unchanged, were in moderate supply for time and four months' periods.

The development, together with the inauguration of an extensive import movement of gold, enabled pools to resume their bullish operations in industrial and agricultural securities, although trade advisers tended to confirm reports of backward conditions.

Review of the general industrial and commercial situation by the Federal reserve board and other qualified authorities, emphasized the fact that further caution in the exercise of credit in the main, because of a more limited volume of business, and the fact that the price of cotton, which has been a factor in the likelihood of further reduction of commodity prices.

## MISCELLANEOUS

NEW YORK, Sept. 4.—Bar silver, domestic 55 1/2; foreign 54 1/2; Mexican dollar 20 1/2.

NEW YORK, Sept. 4.—Butter, creamery, firsts, 40 1/2; second, 39 1/2; third, 38 1/2; fourth, 37 1/2; fifth, 36 1/2; sixth, 35 1/2; seventh, 34 1/2; eighth, 33 1/2; ninth, 32 1/2; tenth, 31 1/2.

CHICAGO, Sept. 4.—Butter, higher, creamery 40 1/2; firsts, 39 1/2; second, 38 1/2; third, 37 1/2; fourth, 36 1/2; fifth, 35 1/2; sixth, 34 1/2; seventh, 33 1/2; eighth, 32 1/2; ninth, 31 1/2; tenth, 30 1/2.

CHICAGO, Sept. 4.—Potatoes, receipts, 2,300; steady; Jersey cobblers, 25 1/2; 2,300; Minnesota, 25 1/2; 2,300; 2,300.

ST. LOUIS, Sept. 4.—Poultry, butter and eggs unchanged.

SAVANNAH, Ga., Sept. 4.—Turpentine, firm, 17 1/2; 17 1/2; 17 1/2; 17 1/2; 17 1/2; 17 1/2; 17 1/2; 17 1/2; 17 1/2; 17 1/2.

KANSAS CITY, Sept. 4.—Cattle, 700; market for week: Beef steers better grade heifers and heavy cows mostly steady; light steers, 10 1/2 to 11 1/2; heavy steers, 10 1/2 to 11 1/2; light cows, 10 1/2 to 11 1/2; heavy cows, 10 1/2 to 11 1/2.

ST. LOUIS, Sept. 4.—Cattle, receipts, 1,200; market for week: Native steers, 10 1/2 to 11 1/2; heavy steers, 10 1/2 to 11 1/2; light cows, 10 1/2 to 11 1/2; heavy cows, 10 1/2 to 11 1/2.

CHICAGO, Sept. 4.—Cattle, 1,000; compared with a week ago: Choice steers and yearlings steady to 2 1/2 lower; other grades, 1 1/2 to 2 1/2 lower; Western steers steady to strong; light steers, 10 1/2 to 11 1/2; heavy steers, 10 1/2 to 11 1/2; light cows, 10 1/2 to 11 1/2; heavy cows, 10 1/2 to 11 1/2.

PORT WORTH, Tex., Sept. 4.—Cattle, receipts, 1,800; unchanged; beefs, 12 1/2 to 13 1/2; steers, 12 1/2 to 13 1/2; cows, 12 1/2 to 13 1/2; calves, 12 1/2 to 13 1/2.

LOUISVILLE, Ky., Sept. 4.—Cattle, receipts, 100; closing steady; heavy steers, 12 1/2 to 13 1/2; light steers, 12 1/2 to 13 1/2; cows, 12 1/2 to 13 1/2; calves, 12 1/2 to 13 1/2.

NEW YORK, Sept. 4.—The actual condition of clearing house banks and trust companies for the week shows that they held \$2,942,820 reserve in cash, compared with \$2,942,820 in the week ending Sept. 3, 1920, an increase of \$1,709,770 from last week.

The statement follows: Actual condition. Loans, discounts, etc., \$1,155,566,000; deposits, \$2,942,820; increase, \$1,709,770.

ARKANSAS CROP IS PROMISING RECORD

LITTLE ROCK, Ark., Sept. 4.—The condition of the Arkansas cotton crop on Aug. 25, 1920, forecasts an average yield of 183 pounds of lint cotton per acre, compared with 172 pounds in 1919, and 152 pounds in 1918.

Read News Scimitar Wants.

## ROUND THE TICKER

Grain. Chicago.—In making up the estimate of crop today 90 cars in on the (Gale) division of the C. & N. W. were counted as 45, as estimator did not think inspectors would be able to inspect any more. If the whole 90 cars had been included today's estimate would have been 215 cars instead of 170.—Wagner.

Chicago.—Our Jim Pones says looks for good movement of corn right through the month. Thinks movement will run up to 300 cars a day unless some interference by weather, high rains or frost. He is alarmed about the crop outlook. Crop has made no progress for 10 days or two weeks, owing to low temperatures at night. Average frost date is September 17.—Wild to L. & G.

Chicago.—While condition of the wheat and oats crop has improved in the Northern part of Argentina, other portions remain dry and rain is urgent, according to floorball cable. It is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Buenos Aires agent cables: beneficial rains are now falling in the Northern part of Argentina, other portions remain dry and rain is urgent, according to floorball cable. It is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Eastern houses selling a little corn but nothing promising. March wheat, 10 1/2 to 11 1/2; heavy steers, 10 1/2 to 11 1/2; light cows, 10 1/2 to 11 1/2; heavy cows, 10 1/2 to 11 1/2.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

## MEMPHIS MARKETS

Produce. Eggs—Candled, 23 1/2; current receipts, 23 1/2; 23 1/2; 23 1/2; 23 1/2; 23 1/2; 23 1/2; 23 1/2; 23 1/2; 23 1/2.

Vegetables. Beans—Navy, per lb., 8 1/2; Lima, per lb., 11 1/2; 11 1/2; 11 1/2; 11 1/2; 11 1/2; 11 1/2; 11 1/2; 11 1/2; 11 1/2.

Provisions. Dried Salt Meats—Regular, 18 1/2; 18 1/2; 18 1/2; 18 1/2; 18 1/2; 18 1/2; 18 1/2; 18 1/2; 18 1/2; 18 1/2.

Grain and Feedstuffs. Corn—Sacked, in dray, 10 1/2; 10 1/2; 10 1/2; 10 1/2; 10 1/2; 10 1/2; 10 1/2; 10 1/2; 10 1/2; 10 1/2.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry-over at season's end.—Tribune.

Chicago.—Wheat lower on dull export demand. December corn supported by belief corn crop very late and much of it is believed heavy rains will be necessary to avoid considerable loss. Two car estimates for the United States and Canada arrive at same conclusion. 350,000,000 bushels wheat available for export this season. It is estimated Europe will require 400,000,000 bushels this season from North America. Should foreigners take 350,000,000 bushels from this country there will be a small carry